

Joshua A. Sussberg, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
 601 Lexington Avenue
 New York, New York 10022
 Telephone: (212) 446-4800
 Facsimile: (212) 446-4900

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
 Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
 Christopher S. Koenig
 Dan Latona (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
 300 North LaSalle Street
 Chicago, Illinois 60654
 Telephone: (312) 862-2000
 Facsimile: (312) 862-2200

Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

NOTICE OF CONVERSION OF LUNC AND UST TO ALTERNATIVE CRYPTOCURRENCY

PLEASE TAKE NOTICE that on June 4, 2023, the software produced by Fireblocks, Inc. (“Fireblocks”), which the Debtors use to store their Cryptocurrency, will no longer support TerraLunaClass (“LUNC”) or TerraUSD (“UST”). As a result, the Debtors will no longer be able to trade and/or transfer any LUNC or UST off of the Fireblocks platform.

PLEASE TAKE FURTHER NOTICE that the Debtors, in consultation with the advisors to the Committee, intend to convert all or most of their LUNC and UST to other types of

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

cryptocurrency, crypto tokens, or other cryptocurrency assets (together, “Cryptocurrency”) on or before June 2, 2023.

PLEASE TAKE FURTHER NOTICE that pursuant to paragraph 4 of the *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 1152] (the “Cash Management Order”), the Debtors are authorized “to convert Cryptocurrency from one type of Cryptocurrency to another type of Cryptocurrency” with the “consent from the Committee [and] notice to the U.S. Trustee.”

PLEASE TAKE FURTHER NOTICE that on March 21, 2023, the Court entered the *Order (I) Approving (A) the Settlement by and Among the Debtors, the Committee, and the Custody Ad Hoc Group and (B) the Election Form and (II) Granting Related Relief* [Docket No. 2291] (the “Custody Settlement Order”) pursuant to which the Debtors, commencing on the Withdrawal Date, are authorized to make an in-kind distribution of 36.25% of any Settling Custody Account Holder’s Custody Distribution Claim (all as defined in the Settlement Agreement attached as Exhibit 1 to the Custody Settlement Order).

PLEASE TAKE FURTHER NOTICE *that any Settling Custody Account Holder that wishes to withdraw LUNC or UST in accordance with the terms of the Custody Settlement Order must do so on or before May 31, 2023, to ensure that such withdrawal can be processed.*

PLEASE TAKE FURTHER NOTICE that, as permitted by Section 8 of the Settlement Agreement, on or after June 1, 2023, the Debtors will make any in-kind distributions of Custody Settlement Payments (as defined in the Settlement Agreement) that would have otherwise been

made in LUNC or UST in an alternative Cryptocurrency. Any distribution made in alternative Cryptocurrency shall be converted using the value of the original digital asset as of the Petition Date in U.S. dollars, which will then be converted into alternative cryptocurrency using the value of such digital asset as of the date of entry of the Custody Settlement Order.²

PLEASE TAKE FURTHER NOTICE that copies of this notice and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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² For the avoidance of doubt, the value of such digital asset as of the date of entry of the Custody Settlement Order shall be determined using the same methodology set forth in the *Notice of Filing of Cryptocurrency Conversion Rates* [Docket No. 1420], annexed hereto for reference.

New York, New York
Dated: May 17, 2023

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com

- and -

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300 North LaSalle Street
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: patrick.nash@kirkland.com
ross.kwasteniet@kirkland.com
chris.koenig@kirkland.com
dan.latona@kirkland.com

Counsel to the Debtors and Debtors in Possession

Annex

Notice of Cryptocurrency Conversion Table

Joshua A. Sussberg, P.C.
KIRKLAND & ELLIS LLP
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

NOTICE OF FILING OF CRYPTOCURRENCY CONVERSION RATES

PLEASE TAKE NOTICE that on November 17, 2022, the Court entered the *Order Pursuant to Bankruptcy Rule 1009 Directing the Debtors to Amend Their Schedules in Certain Circumstances* [Docket No. 1387] (the “Order”).²

PLEASE TAKE FURTHER NOTICE that, as required by paragraph 3 of the Order, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) hereby file a conversion table (the “Conversion Table”), attached hereto as **Exhibit A**, reflecting the Debtors’

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order.

view of the rate of conversion of all cryptocurrency listed in the Debtors' Schedules to United States dollars as of the Petition Date.

PLEASE TAKE FURTHER NOTICE that, as required by paragraph 3 of the Order, the Debtors consulted with the official committee of unsecured creditors and the Series B Preferred Holders prior to filing the Conversion Table.

PLEASE TAKE FURTHER NOTICE that copies of the Order, the Conversion Table, and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

[Remainder of page intentionally left blank.]

New York, New York
Dated: November 21, 2022

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: jsussberg@kirkland.com

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Email: patrick.nash@kirkland.com
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chris.koenig@kirkland.com
dan.latona@kirkland.com

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Exhibit A

Conversion Table

The below table contains the Debtors' view of prices for all types of cryptocurrencies listed on the Debtors' schedules as of 8:10 p.m., prevailing Eastern Time, on July 13, 2022 (i.e., approximately the time the Debtors commenced their chapter 11 cases). Prepetition, in the ordinary course of business, the Debtors determined the price of coins utilized in their services primarily by referencing pricing feeds such as Coingecko and CoinPaprika. For certain coins, the Debtors used "CPS," the Debtors' proprietary pricing engine. CPS processes inputs from five external sources (Chainlink, Coinmarketcap, Coingecko, CoinPaprika, and Fixer) to determine the price of a coin. The system evaluates averages, closing prices, and ten-day low prices from one or more of the inputs in assigning a price. In some circumstances, only a single input is utilized because it is all that is available (or reliably available) for a particular coin. The use of multiple inputs allows CPS to reduce the risk that outlier data points will result in an inaccurate price and also allows the Debtors' platform to support a wider variety of coins, as not every coin is priced on every input.

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Conversion Table

Petition Date USD Coin Prices as of 8:10 PM ET on 7/13/2022

Coin	USD Price
1INCH	0.581744108
AAVE	78.24291593
ADA	0.427003308
AVAX	18.49035408
BADGER	3.285369715
BAT	0.37621662
BCH	100.546894
BNB	226.92614
BNT	0.450047559
BSV	50.99015321
BTC	19881.00134
BTG	15.14018234
BUSD	1
CEL	0.81565
COMP	47.33041601
CRV	1.032841943
CVX	6.08763006
DAI	1
DASH	41.79955662
DOGE	0.061140905
DOT	6.360775884
EOS	0.929357695
ETC	14.12753443
ETH	1088.170943
GUSD	1
KNC	1.263392739
LINK	6.077201511
LPT	8.033566927
LTC	48.75597218
LUNC	0.00009241
MANA	0.80042259
MATIC	0.609434275
MCDAI	1
MKR	839.8922442
OMG	1.71960007
ORBS	0.040053336
PAX	1
PAXG	1738.836303
SGA	1.214643649
SGB	0.026003699
SGR	1.214643649
SNX	2.465894386
SOL	34.24173443
SPARK	0
SUSHI	1.214062046
TAUD	0.6748
TCAD	0.7701
TGBP	1.1881
THKD	0.1274
TUSD	1
UMA	2.487366187
UNI	6.014518833
USDC	1
USDT ERC20	1
UST	0.039474965
WBTC	19852.24182
WDGLD	168
XAUT	1741.393614
XLM	0.104188979
XRP	0.321111953
XTZ	1.483213139
YFI	5742.188874
ZEC	53.54163596
ZRX	0.277486691
ZUSD	1